

While I welcome the President's comments during his visit to Wall Street last week, this looming crisis requires a firm commitment from our administration to seriously address this problem. But words, like stocks, lose their value when actions do not back them up.

We must hold those irresponsible few accountable for their actions now and enact safeguards to protect our markets, our workers, our consumers and reputations of companies who do play by the rules. Our economic recovery and the future of millions of American families depend on it.

CONGRATULATING HOUSE FOR EARLY ACTION IN ADDRESSING CORPORATE RESPONSIBILITY

(Mr. KENNEDY of Minnesota asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KENNEDY of Minnesota. Mr. Speaker, today I rise to congratulate the House for their early action in addressing corporate responsibility and encourage the conferees to finish their work quickly so that we can get a bill to the President's desk before the August break.

In April, we acted on a strong bipartisan bill to strengthen the accounting oversight of corporate America and punish corporate wrongdoing. Now, finally, the Senate has acted.

Corporate criminals must understand that they will be prosecuted, we will increase their jail time, we will take away their ill-gotten gains. And the money we recover will go to workers and investors who were cheated, not to a trial lawyer windfall.

Our economy is built on confidence, and because of a few dishonest executives, confidence in the market has eroded. But let our actions send a signal to corporate America and the American people: The era of "everything goes" is over. There is a new sheriff in town.

Let me also say to those that I read today and hear today would drag this out as a partisan attempt for gain: Playing politics with the lives, the jobs and the retirement savings of millions of Americans is shameful and will not earn you people's votes; only their contempt.

Mr. Speaker, this is one of the most important issues this Congress is faced with. We must get our economy back on track. This is an important step in the process.

CORPORATE GREED

(Mr. BROWN of Ohio asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BROWN of Ohio. Mr. Speaker, blatant acts of fraud and misgovernance by executives of some of America's largest companies, most of them large contributors to President

Bush, have destroyed the retirement accounts of millions of Americans. But rather than focus on legislation that will increase corporate account bills, the President and House Republicans are pushing for another huge giveaway to corporate America, Fast Track trade legislation.

The Fast Track agreement opens the door to expansion of NAFTA-style investor rules that empower foreign corporations to sue State and local governments for billions of dollars if consumer and environmental laws interfere with their profits.

A Canadian chemical company has used NAFTA to attack clean water laws in California. A U.S. toxic waste handler successfully challenged the right of a desperately poor Mexican community to block the company from building a toxic dump on top of their water supply.

A new study from Tufts University says NAFTA-style corporate lawsuits will eventually line the pocket of global corporations with \$32 billion per year in U.S. taxpayer funds.

I urge this House to oppose Fast Track when it returns to the House.

LET DEPARTMENT OF DEFENSE DEFEND AMERICA

(Mr. DUNCAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DUNCAN. Mr. Speaker, this morning's Wall Street Journal has an editorial which says this about the proposed Homeland Security Department: "It seemed like a good idea at the time. But the more we look at the hash Washington is making of President Bush's proposal for a new Department of Homeland Security, the more we think we would be wiser to call the whole thing off."

Steven Moore, in a column in today's Philadelphia Inquirer, said the new Department would probably cost \$4 billion just in reorganization costs. Then he said, "There are, however, a number of problems with the proposal. First, and most important, we already have a Department of Homeland Security and it is called the Department of Defense. If Defense, which spends about \$350 billion a year, more than almost all of the other nations combined, if Defense isn't spending money on protecting the homeland, what is it spending these funds on? The very reason we had a 9/11 attack was that our government wasn't doing the one thing it is supposed to do: Keep us safe from foreign harm."

This new department will simply make the Federal Government bigger, more bureaucratic and much more expensive, and it will not make it any safer. We should not have to create a Cabinet level department just to get government agencies to cooperate with each other. If we do, the Federal Government is much worse than even I thought it was.

DO NOT EASE TRADE EMBARGO ON CUBA

(Mr. KINGSTON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KINGSTON. Mr. Speaker, I am very concerned about a proposal that we may have on the floor today to terminate some of the trade embargo between the United States and Cuba.

Mr. Speaker, Cuba is not exactly your stereotypical, friendly next-door neighbor, and there are certain reasons why this island nation has the honor, a very dubious honor, I want to say, of being one of the seven terrorist-supporting nations in the world by the State Department.

In fact, let me quote what our intelligence community says. "The U.S. believes that Cuba has at least a limited, developmentally offensive biological warfare research and development effort. Cuba has provided dual use technology to rogue states. We are concerned that such technology could support biological warfare programs in these states."

Now, easing this trade embargo would merely provide Castro the financial capital he needs to fund his reign of terrorism and abuse. It would be tragic if the legislative actions of this Congress helped finance any attack on its own citizens or any of the citizens around the world.

Now is not the time for us to succumb to the wishes of a maniacal ruler and give in on our trade embargo. We have to keep the bar very, very high, because with the terrorist threat around the world, this is one neighbor we have to be mindful of.

AIRPORT SCREENING FOR AVIATION EMPLOYEES

(Mr. SESSIONS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SESSIONS. Mr. Speaker, today I propose and ask the Transportation Secretary to put in place a separate aviation employee screening process by September 1 of this year that will allow airlines to safely and efficiently comply with Federal law.

This separate aviation employee screening process would be uniform from airport to airport, performed by TSA personnel at separate portals from passenger screening, and must take advantage of the new aviation employee credentials that are presently under development.

I ask Transportation Secretary Norm Mineta to appoint a task force to include airline, labor and airport representatives to provide necessary and helpful real-world input and resources in creating and implementing this process.

This task force can greatly enhance the government's ability to meet the proposed September 1 implementation